



Polycom (Copenhagen) ApS

c/o Gorrissen Federspiel
Silkeborgvej 2
8000 Århus C

CVR No. 34617848

Annual Report

1 April 2019 - 31 March 2020

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 August 2020

Bartus de Vries
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Polycom (Copenhagen) ApS for the financial year 1 April 2019 - 31 March 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2020 and of the results of the Company's operations for the financial year 1 April 2019 - 31 March 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 20 August 2020

Executive Board

Bartus de Vries

Management's Review

The Company's principal activities

The Company's principal activities consist in marketing, sales, distribution and support services and functions within the telecommunications industry and related business.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 April 2019 - 31 March 2020 shows a result of DKK -131.563 and the Balance Sheet at 31 March 2020 a balance sheet total of DKK 3.787.357 and an equity of DKK 1.212.948.

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Accounting Policies

Reporting Class

The Annual Report of Polycom (Copenhagen) ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external expenses include costs for distribution, sales, advertising, administration.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	7 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

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Accounting Policies

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

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Income Statement

	Note	2019/20 DKK	2018/19 DKK
Gross profit		8.143.808	8.316.978
Employee benefits expense	1	-7.359.968	-7.525.796
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-105.413	-45.107
Profit from ordinary operating activities		678.427	746.075
Other finance income		1.080	85.334
Other finance expenses		-184.043	-20.805
Profit from ordinary activities before tax		495.464	810.604
Tax expense on ordinary activities	2	-627.027	-219.668
Profit		-131.563	590.936
Retained earnings		-131.563	590.936
Distribution of profit		-131.563	590.936

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Balance Sheet as of 31 March

	Note	2020 DKK	2019 DKK
Assets			
Goodwill		606.122	711.535
Intangible assets		606.122	711.535
Deposits, investments		4.000	4.000
Investments		4.000	4.000
Fixed assets		610.122	715.535
Short-term receivables from group enterprises		1.945.184	871.587
Short-term tax receivables		0	473.124
Other short-term receivables		127.544	591.361
Receivables		2.072.728	1.936.072
Cash and cash equivalents		1.104.507	1.331.711
Current assets		3.177.235	3.267.783
Assets		3.787.357	3.983.318

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Balance Sheet as of 31 March

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		1.132.948	1.264.512
Equity		1.212.948	1.344.512
Provisions for deferred tax		8.135	5.061
Provisions		8.135	5.061
Trade payables		232.381	72.661
Payables to group enterprises		0	1.006.054
Tax payables		113.463	0
Other payables		2.220.430	1.555.030
Short-term liabilities other than provisions		2.566.274	2.633.745
Liabilities other than provisions within the business		2.566.274	2.633.745
Liabilities and equity		3.787.357	3.983.318
Related parties	3		

Notes

	2019/20	2018/19
1. Employee benefits expense		
Wages and salaries	6.609.049	7.547.896
Post-employment benefit expense	767.864	0
Social security contributions	-16.945	-22.100
	<u>7.359.968</u>	<u>7.525.796</u>
Average number of employees	<u>4</u>	<u>3</u>
2. Tax expense		
Deferred tax adjustment	3.074	17.378
Current tax	135.234	202.290
Adjustment of previous years tax	488.719	0
	<u>627.027</u>	<u>219.668</u>

3. Related parties

The smallest group, in which these financial statements of the company are consolidated, are those of Plantronics INC. The registered office of Plantronics INC. is 345 Encinal Street, Santa Cruz, CA 95060, USA.